Date: 30 September 2026

Ujjivan Small Finance Bank

Grape Garden, No. 27, 3rd 'A' Cross, 18th Main, 6th Block, Koramangala, Bengaluru - 560095,

Sub: Issuance of Second-Party Opinion (SPO) on Ujjivan Small Finance Bank's Framework for Acceptance of Green Deposits.

[A] Introduction:

CARE Analytics and Advisory Pvt. Ltd. (hereinafter referred to as "CareEdge Advisory") has undertaken the Second-Party Opinion of the Framework for Acceptance of Green Deposits (hereinafter referred to as "Framework"), which forms part of the "Green Deposits Policy & Financing Framework" of the Ujjivan Small Finance Bank (hereinafter referred to as "Bank").

On 28 November 2025 the Reserve Bank of India (RBI) has issued Master Direction (MD) for providing guidelines as well as guidance related to Climate Finance and Management of Climate Change Risks vide notification no DOR.SFG.REC. No.91/ 30.01.021/2025-26 and has repealed the existing directions, instructions, guidelines relating to Framework for acceptance of Green Deposits, dated 11.04.2023. The revised guidelines are named as Reserve Bank of India (Commercial Banks-Climate Finance and Management of Climate Change Risks) Directions, 2025 dated 28.11.2025.

Based on RBI's Master Direction (MD) guidelines, Bank has framed Framework. The framework was approved by bank's board on 22 September 2026.

[B] CareEdge Advisory's Scope of Work:

CareEdge Advisory's Scope of Work is defined to review Framework of the Bank prepared in accordance with RBI Master Direction (MD) to Climate Finance and Management of Climate Change Risks vide notification no DOR.SFG.REC. No.91/ 30.01.021/2025-26 dated 28.11.2025.

[C] Management's Responsibilities

The Bank's Management is responsible for: (I) the development of the Framework, (ii) engagement with stakeholders and create awareness, (iii) ensure utilization of proceeds of funds as per guidelines/criteria mentioned in the framework, (iv) monitor the impact of the funds on annual basis, (v) facilitate third-party verification (vi) ensure annual reporting to Bank's Board.

[D] CareEdge Advisory's Responsibility

CareEdge Advisory's responsibility is to provide Second-party opinion on the Bank's Framework based on the procedure described below.

[E] Procedures:

CareEdge Advisory has performed the procedures listed below:

Modality of providing Second-party Opinion: (I) Reviewed the Framework prepared by Bank to assess its alignment with the RBI Master Direction (MD) to Climate Finance and Management of Climate Change Risks. (ii) held discussions with key stakeholders to understand their near and mid-term plan(s).

The procedure has encompassed the review of the following aspects included in the Framework

- Overall alignment of the Bank's Framework to RBI Master Direction (MD) to Climate Finance and Management of Climate Change Risks.
- Roles and Responsibility matrix for selection of green deposits projects.
- Process of third-party verification/assurance of the allocation proceeds, policies and internal controls.
- Bank maintains adequate records and supporting documentation evidencing the identification, evaluation, approval, allocation, monitoring and reporting of Green Deposit proceeds and eligible green activities/projects.

[F] Exclusions:

The Second-Party Opinion on the Bank's Framework should be construed as a point-in-time opinion based on the information made available by the Bank and should not be interpreted as an opinion that is continuously updated or monitored over time.

The scope of vetting the Framework excluded the following and therefore CareEdge Advisory does not express a conclusion on the same:

- Testing the operationalization of the Framework at project level and providing opinion on same.
- Review of financial data of the Bank including its operations, financial performance, usage, and allocation of the funds and end-use of funds by the borrower.
- Credit rating or testament of underlying credit quality of either Bank or its Borrower(s).
- Preparation of Impact Assessment framework and defining timelines for same.
- Aspects either implicitly / explicitly excluded from CareEdge Advisory's scope of engagement.
- The statements (if any) that describe the expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Bank, any forward- looking assertion; and/or data.

[G] Conclusion:

The Second-Party Opinion was carried out by a group of professionals with multiple-years of experience in areas like ESG, Banking and Finance.

CareEdge Advisory believes it has received sufficient information and Clarification against queries raised from key Stakeholder(s) to provide a basis of its conclusion.

Based on the Procedures performed (see sec. [E] above) and the evidence obtained, CareEdge Advisory believe that the Bank's **Framework** is aligned with RBI Master Direction (MD) (Commercial banks -climate finance and management of climate risks) Direction, dated 28 November 2025.

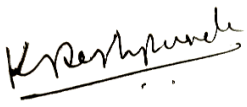
The SPO confirms that Bank's **Framework** is aligned with RBI Master Direction (MD) (Commercial banks -climate finance and management of climate risks) Direction, supported by defined use-of-proceeds, governance mechanisms, and reporting commitments, subject to reliance on issuer-provided information.

[H] Restriction of Use

CareEdge Advisory's second-party opinion including the conclusion has been prepared and addressed to the Bank's management at the request of the Bank solely to assist the Bank in reviewing its **Framework.**

Accordingly, CareEdge Advisory accepts no liability to anyone, other than the Bank. CareEdge Advisory's report(s) should not be used for any other purpose, other than those specified in the CareEdge Advisory's scope of work defined by the Bank.

CareEdge Advisory neither accepts nor assumes any duty of care or liability arising from any form of damage(s) arising from any third party.



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30 September 2026.